

SC147006

MARTIN CURRIE TRUSTEES LIMITED

Report and Accounts

30 September 2004



Martin Currie Trustees Limited

DIRECTORS' REPORT

Registered No: SC147006

The directors submit their report and accounts for the year ended 30 September 2004.

REVIEW OF THE BUSINESS

The company does not trade.

DIRECTORS

The directors who served throughout the year were as follows:

P J Scott Plummer (Resigned 01/10/03)
W G Watt (Appointed 01/10/03)
C Winchester

DIRECTORS' INTERESTS

No director had any interest in the shares of the company.

The interests of Messrs Winchester and Watt in Martin Currie Limited, the parent company, are disclosed in the accounts of that company.

AUDITORS

Ernst & Young LLP will be reappointed as the company's auditor in accordance with the elective resolution passed by the company under S386 of the Companies Act 1985.

By order of the Board



C Winchester
Secretary

10 December 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARTIN CURRIE TRUSTEES LIMITED

We have audited the company's financial statements for the year ended 30 September 2004, which comprise the Balance Sheet, and the related notes 1 to 4. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 2004 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Edinburgh

10 December 2004

Martin Currie Trustees Limited

BALANCE SHEET at 30 September 2004

	<i>Notes</i>	<i>2004</i> £	<i>2003</i> £
CURRENT ASSETS			
Cash at bank and in hand		100	100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
		<u> </u>	<u> </u>

The company did not trade throughout the current financial year or the prior year.



C Winchester

Director

10 December 2004

Martin Currie Trustees Limited

NOTES TO THE ACCOUNTS at 30 September 2004

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention.

The company did not trade during the current year or the prior year and therefore no profit and loss account has been prepared.

2. SHARE CAPITAL

	2004	2003
	£	£
Authorised and issued		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member, is Martin Currie Limited, a company registered in Scotland.

4. CONTINGENT LIABILITIES

Martin Currie Limited and its subsidiary undertakings have guaranteed the borrowings of the Martin Currie Limited Employee Benefits Trust. The Trust had borrowings of £5,230,940 at 30 September 2004 (2003: £7,641,773)